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EXTRAORDINARY

PART I—Section 1

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MINISTRY OF FINANCE (Department of Economic Affairs)

NOTIFICATIONS

New Delhi, the 24th May 1957

No. F. 2(15)-7/NS/57.—Ten-Year Treasury Savings Deposits bearing interest at 4 per cent. per annum will be received from the 1st June 1957 and until further notice at offices of the Reserve Bank of India, Bombay, Calcutta, New Delhi, Madras, Bangalore, branches of the State Bank of India, State Bank of Hyderabad, Bank of Mysore Ltd., conducting Government treasury business and at treasuries and sub-treasuries in India at places where there is no such office of the Reserve Bank of India or branch of the State Bank of India, State Bank of Hyderabad and Bank of Mysore Ltd.

TEN-YEAR TREASURY SAVINGS DEPOSITS

2. Interest.—The deposits will bear interest at 4 per cent. per annum. Interest will be paid annually on the completion of each period of twelve calendar months from the date of deposit. If the deposit is withdrawn before maturity no interest will be allowed for any lesser period. It will not be liable to income-tax and will not also be taken into account in calculating the total income of the holder for purpose of income-tax.

3. Place of payment of interest.—Interest will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bombay, Calcutta, New Delhi, Madras and Bangalore. Holders who desire to have the interest remitted to them may forward the deposit certificates to the Public Debt Office for safe custody when interest will be drawn and remitted at the cost of the holders.

4. Date of repayment.—The deposits will be repaid at par on the expiry of ten calendar years from the date of deposit. At the option of the depositors, the deposits will be refunded at any time after the expiry of one year, after adjustment of discounts at the rates set out below:—

If the deposit is to be withdrawn after	1 year but before the expiry of	2 years	Rs. 4.00 for every Rs. 100
	2 years but before the expiry of	3 do.	Rs. 4.50 do.
Do.	3 do.	4 do.	Rs. 6.00 do.
Do.	4 do.	5 do.	Rs. 6.00 do.
Do.	5 do.	6 do.	Rs. 6.25 do.
Do.	6 do.	7 do.	Rs. 6.00 do.
Do.	7 do.	8 do.	Rs. 5.25 do.
Do.	8 do.	9 do.	Rs. 4.00 do.
Do.	9 do.	10 do.	Rs. 2.25 do.
Do.	10 complete years		nil

SUPPLEMENTARY PROVISIONS

5. Deposits should be in multiples of Rs. 100 and may be made in cash or by cheque. Cheques tendered in payment at offices of the Reserve Bank of India, the State Bank of India, the State Bank of Hyderabad or the Bank of Mysore Ltd. should be drawn in favour of the Bank concerned and cheques tendered at treasuries in favour of the Treasury Officers. Interest on deposits made by cheque will run from the date the amount is realised and credited to Government.

6. Deposits may be made by—

- (a) a single adult,
- (b) two adults jointly, repayable to them jointly or to either or survivor,
- (c) a guardian on behalf of a minor; and
- (d) Charitable and other institutions.

7. The maximum amount that may be invested in these deposits including the amount invested in $3\frac{1}{2}$ per cent. Ten-Year Treasury Savings Deposits in terms of the Government of India, Ministry of Finance Notification No. 7(1)-B/51, dated 22nd January 1951, will be:—

					Rs.
(a) For an individual	..	..	..	..	25,000
(b) For an individual jointly with another	..	..	..	..	50,000
(c) For Charitable Institutions	..	..	..	..	1,00,000
and					
(d) For other institutions	..	..	..	..	50,000

NOTE.—No holder shall under any circumstances hold more than twenty-five thousand rupees, taking into account the holding in his own name or holdings held by him jointly with any other holder. For the purposes of calculating the individual holding of Ten-Year Treasury Savings Deposit Certificates, when two persons hold jointly, one-half of the joint holdings shall be deemed to belong to each.

8. Applications may be in the form annexed or in any other form which gives particulars of the amount deposited, the full name and address of the applicant, the amount of the deposit held by him individually or jointly with any one else, the name of the treasury from which he wishes to draw interest and his wishes regarding the remittance of interest to him by the Reserve Bank and in the case of joint holders instructions as to the payment of the principal.

9. Certificates will be issued to the depositors for the amounts of deposits. These certificates will not be transferable.

Serial No.

M. D. No.

FORM OF APPLICATION

Appl. No.

I/We {

(In Block Capital Letters with surname last).

*tender { Cash Rs.
 { Cheque for Rs.

and request that 4 per cent. Ten-Year Treasury Savings Deposit Certificate may be issued to me/us for the above amount.

2. I/We do not hold any Treasury Savings Deposits.*

I/We hold $3\frac{1}{2}$ per cent.* Treasury Savings Deposits and 4 per cent. Treasury Savings Deposits aggregating Rs.*

NOTE.—(1) Individual holdings, if any, of the applicants should separately be indicated in case of application made by two individuals jointly.

(2) For the purpose of calculating the holding of any applicant, his individual holdings and one-half of any holding held jointly by the applicant with any other person shall be taken into account.

(3) **The deposit is made by me as a guardian on behalf of.....
.....a minor whose date of birth is.....

(4) The principal amount may be paid to both of us jointly†/either or survivor.

(5) ‡Interest on the Deposit Certificate may be made payable at
..... Treasury.

(6) † The Deposit Certificate may be kept in the safe custody of the Public Debt Office, and

(a) interest thereon as and when it falls due may be remitted by money order to me/us after deduction of the usual remittance charges.

or

(b) interest warrants thereon may be made payable at.....
State Bank of India Branch/Treasury and forwarded to (name and address of the holder/s or his/their duly constituted agent);

or

(c) interest warrants thereon may be forwarded to (name of Bank or Post Office) for credit to my/our
..... Account No.

N.B.—In cases where securities are to be kept in safe custody with Public Debt Office, the mode of remittance of interest should be clearly stated by retaining only one of the clauses (a), (b) or (c).

Signature/s

Name/s (in full)

Address (in full)

Dated

*Delete items not required.

**For minors.

†For joint applicants only.

‡Score out either paragraph 5 or 6 as the case may be.

New Delhi, the 27th May 1957

No. F. 2(15)-6/NS/57.—It is notified for general information that Ten-Year Treasury Savings Deposits bearing interest at $3\frac{1}{2}$ per cent per annum receivable under Government of India, Ministry of Finance Notification No. 7(1)-B/51, dated 22nd January 1951 will not be received with effect from the close of business on Friday the 31st May 1957.

By order of the President.

H. S. NEGI, Jt. Secy.

